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*Counsel to the Foreign Representatives
of Three Arrows Capital, Ltd.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Three Arrows Capital, Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 22-10920 (MG)

SUPPLEMENTAL FILING
UPDATING THE COURT ON RECENT DEVELOPMENTS

Further to this Court's request to be kept apprised of global developments relating to Three Arrows Capital, Ltd. ("**Three Arrows**"), the Foreign Representatives submit this supplemental filing to update the Court on recent developments relating to Three Arrows' founders, Kyle Livingstone Davies and Su Zhu (collectively, the "**Founders**").

¹ The last four digits of the Debtor's British Virgin Islands company registration number are 0531. The location of the Debtor's registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

On September 14, 2023, the Monetary Authority of Singapore announced that it had issued nine-year prohibition orders against the Founders for contravening the Securities and Futures Act 2001 (“SFA”) and Securities and Futures (Licensing and Conduct of Business) Regulations. The prohibition orders took effect on September 13, 2023. Under the prohibition orders, the Founders are “prohibited from performing any regulated activity and from taking part in the management of, acting as a director of or becoming a substantial shareholder, of any capital market services firm under the SFA.”²

Separately, on September 25, 2023, the Foreign Representatives’ applications before the Singapore High Court for committal orders against each of the Founders was heard and granted. The Singapore High Court granted the Foreign Representatives’ applications for committal orders for the Founders’ non-compliance with the Singapore High Court’s orders for provision of information and documents relating to Three Arrows, including the Founders’ and Three Arrows’ former investment manager, Three Arrows Capital Pte Ltd’s (“TACPL”) dealings with Three Arrows and books, papers or other records in the Founders’ and TACPL’s possession or control relating to the promotion, formation, business, dealings, affairs or property of Three Arrows. For their intentional non-compliance with the aforementioned order for provision of information and documents to the Foreign Representatives, the Singapore High Court made committal orders against each of the Founders to be “committed to prison for 4 months” (“**Committal Orders**”).³

² Monetary Authority of Singapore, *MAS issues Prohibition Orders against Three Arrows Capital’s Zhu Su and Kyle Livingston Davies* (Sept. 14, 2023), available at <https://www.mas.gov.sg/regulation/enforcement/enforcement-actions/2023/mas-issues-prohibition-orders-against-three-arrows-capital-zhu-su-and-kyle-livingston-davies>.

³ Committal order made against Kyle Livingston Davies in HC/ORC 4512/2023 at paragraph 1 and committal order made against Zhu Su in HC/ORC 4513/2023 at paragraph 1. Copies of the Committal Orders are attached to this supplemental filing as Exhibits A and B.

Subsequently, on September 29, 2023, pursuant to the Committal Orders, Zhu was arrested by Singaporean police at Singapore's Changi Airport while he was attempting to leave the country.⁴

The Foreign Representatives understand that Zhu is currently held in Changi Prison in Singapore, and wrote to Zhu on October 6, 2023 to request meetings to obtain the information required from him in relation to Three Arrows. If Zhu agrees to this request, the Foreign Representatives will meet with Zhu to ask him questions and obtain information and documents to assist with their ongoing investigations into the affairs of Three Arrows. Should Zhu refuse this request for meetings and continue to refuse to comply with the Singapore court's orders for provision of information and documents to the Foreign Representatives that led to the Committal Orders, the Foreign Representatives will consider further applications that may be necessary to the Singapore court or otherwise.

In respect of the Committal Orders made against Davies, they have not yet been enforced as Davies' whereabouts are currently unknown. The Foreign Representatives are monitoring the situation closely and will continue to keep the Court apprised of any further developments.

[Remainder intentionally left blank]

⁴ Chen Lin, *Singapore police appear to confirm arrest of Three Arrows co-founder Su Zhu*, Reuters (Oct. 5, 2023), available at <https://www.reuters.com/world/asia-pacific/singapore-police-confirm-arrest-36-year-old-man-responding-query-reported-arrest-2023-10-05/>.

Dated: October 17, 2023
New York, New York

Respectfully submitted,

/s/ Nima H. Mohebbi

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EXHIBIT A

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No.: HC/OA 317/2022
Sub Case No.: HC/SUM 2104/2023
Doc No.: HC/ORC 4512/2023
Filed: 25-September-2023 12:22 PM

In the matter of Part 11 of the Insolvency, Restructuring and
Dissolution Act 2018

And

In the matter of Section 252 of the Insolvency, Restructuring and
Dissolution Act 2018

And

In the matter of the Third Schedule of the Insolvency, Restructuring
and Dissolution Act 2018 (No. 40 of 2018)

And

In the matter of Article 15 of the UNCITRAL Model Law on Cross-
Border Insolvency

And

In the matter of the Appointment of Liquidators in the High Court of
the Territory of the British Virgin Islands over Three Arrows Capital
Ltd (BVI Company No. 1710531) on 27 June 2022, by way of
BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117

And

In the matter of THREE ARROWS CAPITAL LTD (BVI
Company No. 1710531)

1. THREE ARROWS CAPITAL LTD
(British Virgin Islands Registration No. 1710531)
2. CHRISTOPHER FARMER
(United Kingdom Passport No. 525512120)
solely in his capacity as a duly appointed joint liquidator of
Three Arrows Capital Ltd
3. RUSSELL CRUMPLER
(United Kingdom Passport No. 537127838)
solely in his capacity as a duly appointed joint liquidator of
Three Arrows Capital Ltd

...Applicant(s)

COMMITTAL ORDER

Case No: HC/OA 317/2022
SubCase No: HC/SUM 2104/2023
Before: The Honourable Justice Vinodh Coomaraswamy
Venue: Supreme Court, Court 6A



Hearing date/Time: 25-September-2023

The Court made the following orders in the above application:

1. Mr Kyle Livingston Davies (Singapore NRIC No. S8786388C), be committed to prison for 4 months for his contempt of court in intentionally disobeying and/or breaching HC/ORC 6042/2022;
2. The costs of and incidental to the application for leave to commence committal proceedings and the committal proceedings are fixed at S\$12,000.

Date of order: 25 September 2023

Notes:

The Sheriff and any Police Officer is hereby directed to arrest Mr Kyle Livingston Davies (Singapore NRIC No. S8786388C) of 13 Ocean Way #06-39, The Residences at W Singapore Sentosa Cove, and to bring him safely to prison to be imprisoned for 4 months.



<https://www.courtorders.gov.sg>
Access code: 8hf75kjk

HC/OA317/2022-HC/SUM2104/2023-HC/ORC4512/2023-HC/OA317/2022-HC/SUM2104/2

TAN BOON HENG
REGISTRAR
SUPREME COURT
SINGAPORE

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Portal verifies:

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EXHIBIT B

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No.: HC/OA 317/2022
Sub Case No.: HC/SUM 2105/2023
Doc No.: HC/ORC 4513/2023
Filed: 25-September-2023 12:20 PM

In the matter of Part 11 of the Insolvency, Restructuring and
Dissolution Act 2018

And

In the matter of Section 252 of the Insolvency, Restructuring and
Dissolution Act 2018

And

In the matter of the Third Schedule of the Insolvency, Restructuring
and Dissolution Act 2018 (No. 40 of 2018)

And

In the matter of Article 15 of the UNCITRAL Model Law on Cross-
Border Insolvency

And

In the matter of the Appointment of Liquidators in the High Court of
the Territory of the British Virgin Islands over Three Arrows Capital
Ltd (BVI Company No. 1710531) on 27 June 2022, by way of
BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117

And

In the matter of THREE ARROWS CAPITAL LTD (BVI
Company No. 1710531)

1. THREE ARROWS CAPITAL LTD
(British Virgin Islands Registration No. 1710531)
2. CHRISTOPHER FARMER
(United Kingdom Passport No. 525512120)
solely in his capacity as a duly appointed joint liquidator of
Three Arrows Capital Ltd
3. RUSSELL CRUMPLER
(United Kingdom Passport No. 537127838)
solely in his capacity as a duly appointed joint liquidator of
Three Arrows Capital Ltd

...Applicant(s)

COMMITTAL ORDER

Case No: HC/OA 317/2022
SubCase No: HC/SUM 2105/2023
Before: The Honourable Justice Vinodh Coomaraswamy
Venue: Supreme Court, Court 6A



Hearing date/Time: 25-September-2023

The Court made the following orders in the above application:

1. Mr Zhu Su (Singapore NRIC No. S8776088Z), be committed to prison for 4 months for his contempt of court in intentionally disobeying and/or breaching HC/ORC 6042/2022;
2. The costs of and incidental to the application for leave to commence committal proceedings and the committal proceedings are fixed at S\$12,000.

Date of order: 25 September 2023.



Notes:

The Sheriff and any Police Officer is hereby directed to arrest Mr Zhu Su (Singapore NRIC No. S8776088Z) of 25 Yarwood Avenue, Singapore 587997, and to bring him safely to prison to be imprisoned for 4 months.



<https://www.courtorders.gov.sg>
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HC/OA317/2022-HC/SUM2105/2023-HC/ORC4513/2023-HC/OA317/2022-HC/SUM2105/2

TAN BOON HENG
REGISTRAR
SUPREME COURT
SINGAPORE